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28 November 2023

Belluscura plc
("Belluscura" or the "Company")

Recommended all share offer for TMT Acquisition plc by Belluscura plc

Grant of extension to deadline for posting of Offer Document

On 31 October 2023, the directors of Belluscura and the directors of TMT Acquisition plc ("**TMT Acquisition**") announced that they had reached agreement on the terms of a recommended all share offer by Belluscura for TMT Acquisition to be effected by means of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the "**Offer**").

It was expected that the offer document, containing the conditions and further terms to which the Offer will be subject and the expected timetable, as well as the actions to be taken by TMT Acquisition Shareholders (the "**Offer Document**"), would be posted to TMT Acquisition Shareholders within 28 days of 31 October 2023. However, with the consent of the Panel on Takeovers and Mergers, and while the terms of the Offer remain unchanged, there will be a short delay in posting the Offer Document to TMT Acquisition Shareholders.

Belluscura currently anticipates that it will post the Offer Document to TMT Acquisition Shareholders by mid-December 2023.

This announcement has been made with the consent of the TMT Acquisition Board.

Irrevocable Undertakings and Letter of Intent

The Company has received confirmation from Gresham House Asset Management Limited that it agrees to continue to be bound by the irrevocable undertaking entered into on 27 October 2023 notwithstanding the extension of the deadline for the posting of the Offer Document. Therefore, all of the irrevocable undertakings and letter of intent to accept the Offer referred to in the Company's announcement on 31 October 2023 at 4.52 p.m. (London time) of its firm intention to make the Offer (the "**Announcement**") remain binding notwithstanding the extension.

Accordingly, the Company is in receipt of irrevocable undertakings and a letter of intent to accept the Offer from TMT Acquisition Shareholders holding, in aggregate, 16,805,418 TMT Acquisition Shares (representing approximately 61.11% of the issued share capital of TMT Acquisition as at the date of this announcement)¹.

Further details of the irrevocable undertakings and letter of intent are set out in the Appendix to this announcement.

Capitalised terms used in this announcement shall, unless defined in this announcement or unless the context provides otherwise, bear the same meaning ascribed to such terms in the Announcement.

Enquiries:

Belluscura plc via MHP Group
Adam Reynolds

TMT Acquisition plc via focusIR
Paul Tuson

Dowgate Capital Limited – Financial Advisor and Broker to Belluscura +44 (0)20 3903 7715
Russell Cook / Nicholas Chambers

SPARK Advisory Partners Limited – Nominated Advisor to Belluscura +44 (0)20 3368 3554
Neil Baldwin / Jade Bayat

Guild Financial Advisory Limited – Financial Advisor to TMT Acquisition david.floyd@guildfin.co.uk
David Floyd

MHP Group – Financial PR & Investor Relations to Belluscura Belluscura@mhpgroup.com
Katie Hunt / Matthew Taylor

¹ The Announcement incorrectly stated that the total irrevocable undertakings and letter of intent totalled 16,883,178 TMT Acquisition Shares, representing, in aggregate approximately 61.39% of the issued share capital of TMT Acquisition as a result of the error in the number of TMT Acquisition Shares which are the subject of James Serjeant's irrevocable undertaking, as set out in the Appendix to this announcement.

Important notices:

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of the relevant jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclaimers:

Dowgate Capital Limited ("**Dowgate**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser and broker to Belluscura and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to its clients or for providing advice in connection with the matters referred to in this announcement.

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as nominated adviser to Belluscura for the purposes of the AIM Rules for Companies published by the London Stock Exchange and no one else and will not be responsible to anyone other than Belluscura for providing the protections afforded to its clients.

Guild Financial Advisory Limited ("**Guild Financial**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as Rule 3 adviser to TMT Acquisition and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than TMT Acquisition for providing the protections afforded to its clients or for providing advice in connection with the matters referred to in this announcement.

Right to switch to a Scheme

Belluscura reserves the right to elect to implement the Acquisition by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (a "**Scheme**") as an alternative to the Offer. In such an event, the Scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer and subject to the amendments referred to in paragraph 1 of Part C of Appendix 1 to the Announcement.

Disclosure requirements of the Code:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure:

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the investor section of the Belluscura's and TMT Acquisition's websites at <https://ir.belluscura.com/news-events/regulatory-news/> and www.tmtacquisition.com respectively by no later than 12.00 noon (London time) on the business day

immediately following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

APPENDIX

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

PART A – TMT Acquisition Directors' irrevocable undertakings

The TMT Acquisition Directors have each given an irrevocable undertaking to accept the Offer in respect of their own beneficial holdings of TMT Acquisition Shares as set out below:-

Name of TMT Acquisition Director	Number of TMT Acquisition Shares	Percentage of TMT Acquisition issued share capital
Harry Hyman	1,265,000	4.60%
Jonathan Satchell	1,290,000	4.69%
James Serjeant	790,000 ¹	2.87%
TOTAL	3,345,000	12.16%

¹ The Announcement incorrectly set out James Serjeant's irrevocable undertaking as being in respect of 867,760 TMT Acquisition Shares constituting 3.15% of the issued share capital of TMT Acquisition. Therefore the total number of TMT Acquisition Shares in respect of which Belluscura has received irrevocable undertakings or a letter of intent is correctly 16,805,418 TMT Acquisition Shares (representing approximately 61.11% of the issued share capital of TMT Acquisition as at the date of this announcement) rather than the 16,883,178 TMT Acquisition Shares representing 61.39% of the issued share capital of TMT Acquisition stated in the Announcement.

PART B – Non-Director shareholder irrevocable undertakings

The following TMT Acquisition Shareholders have each given an irrevocable undertaking to accept the Offer in respect of their beneficial holdings of TMT Acquisition Shares as set out below:

Name of TMT Acquisition Shareholder	Number of TMT Acquisition Shares	Percentage of TMT Acquisition issued share capital
Gresham House Asset Management Limited	4,602,036	16.73%
Euroblue Investments Limited	2,700,000	9.82%
Barnard Nominees Limited (nominee for Oberon Investments Limited)	780,000	2.84%
Dowgate Wealth Limited	2,503,382	9.10%
Dowgate Group Limited	625,000	2.27%
TOTAL	11,210,418	40.77%

PART C – Letter of Intent

The following TMT Acquisition Shareholder has given written confirmation of its intent to instruct the custodian holding legal title to all the TMT Acquisition Shares which it controls the exercise of all rights over to accept the Offer in respect of such TMT Acquisition Shares and that such confirmation relates to the number of TMT Acquisition Shares as set out below:-

Name of TMT Acquisition Shareholder	Number of TMT Acquisition Shares	Percentage of TMT Acquisition issued share capital
Canaccord Genuity Asset Management	2,250,000	8.18%

Notes:

1. The TMT Acquisition Shares referred to in the tables set out above in this Appendix are (in the case of all such TMT Acquisition Director/Shareholders other than Gresham House Asset Management Limited) either held in the name of (and beneficially owned by) such TMT Acquisition Director/Shareholder or such TMT Acquisition Director/Shareholder has represented, warranted and confirmed to Belluscura that it is able to

procure the transfer and exercise all other rights attaching to such TMT Acquisition Shares. In each case, such TMT Acquisition Director/Shareholder has undertaken to accept itself, or to procure the acceptance of, the Offer in respect of such TMT Acquisition Shares. In the case of Gresham House Asset Management Limited, it has undertaken, represented and warranted to Belluscura as to the identity of the registered holders of the TMT Acquisition Shares shown against the name of Gresham House Asset Management Limited in the relevant table set out above in this Appendix, that such TMT Acquisition Shares are managed by it under discretionary management agreements, that it is able to control the exercise of all the rights attaching to such TMT Acquisition Shares and that it will procure such registered holders acceptance of the Offer

2. *The percentages in the table above have been rounded up to two decimal places.*
3. *The irrevocable undertakings detailed in Part A of this Appendix will remain binding in the event of any competing offer but will lapse and cease to have effect if:-*
 - a. *the Offer Document has not been published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);*
 - b. *the Offer lapses or is withdrawn in accordance with its terms (save as a result of Belluscura exercising its right to implement the acquisition of TMT Acquisition by way of a scheme of arrangement rather than by way of a takeover offer); or*
 - c. *any event occurs or becomes known to Belluscura before despatch of the Offer Document (or the scheme document, as the case may be) as a result of which the Panel requires or agrees that Belluscura need not make the Offer and no new, revised or replacement takeover offer or scheme of arrangement is announcement in accordance with Rule 2.7 of the Code at the same time.*
4. *The irrevocable undertakings detailed in Part B of this Appendix given by each of the relevant TMT Acquisition Shareholders (other than Gresham House Asset Management Limited) will lapse and cease to have effect:-*
 - a. *if before 6.00pm on the fifth business day after the publication of the Offer Document, any third party announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer to acquire all the equity share capital of TMT Acquisition and:-*
 - i. *such competing offer is recommended by the TMT Acquisition Board;*
 - ii. *the making of such competing offer is not subject to any condition precedent; and*
 - iii. *such competing offer, in the opinion of Guild Financial, values each TMT Acquisition Share at more than 10 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer;*
 - b. *if the Offer Document has not been published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);*
 - c. *if the Offer lapses or is withdrawn in accordance with its terms (save as a result of Belluscura exercising its right to implement the acquisition of TMT Acquisition by way of a scheme of arrangement rather than by way of a takeover offer); or*
 - d. *if any event occurs or becomes known to Belluscura before despatch of the Offer Document (or the scheme document, as the case may be) as a result of which the Panel requires or agrees that Belluscura need not make the Offer and no new, revised or replacement takeover offer or scheme of arrangement is announcement in accordance with Rule 2.7 of the Code at the same time.*
5. *The irrevocable undertaking detailed in Part B of this Appendix given by Gresham House Asset Management Limited (as varied on 28 November 2023) will cease and be of no further effect:-*
 - a. *upon the announcement (within the meaning of Rule 2.5 of the Code) by any third party (other than*

a company controlled by Belluscura) of an offer or scheme of arrangement to acquire the entire issued share capital of TMT Acquisition at a price of not less than that which in the opinion of Guild Financial values each TMT Acquisition Share at more than 5 per cent. higher than the value attributed to each TMT Acquisition Share under the Offer;

- b. if the Offer Document has not been published within 28 days of the date of the Announcement or now (as set out in this announcement) within such longer period as the Panel may agree; or*
 - c. if the Offer or scheme of arrangement lapses or is withdrawn (except if the Offer lapses or is withdrawn as a result of Belluscura electing to switch from a takeover offer to a scheme of arrangement to implement the acquisition of TMT Acquisition*
- 6. The letter of intent in Part C of this Appendix does not impose any legally binding obligation on the relevant TMT Acquisition Shareholder to accept the Offer and/or otherwise affect its ability to deal in the TMT Acquisition Shares held by it.*